



[Billing Code 7709-02]

PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Annual Reporting (Form 5500 Series)

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of request for extension of OMB approval, with modifications.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) extend approval (with modifications), under the Paperwork Reduction Act of 1995, of its collection of information for Annual Reporting (OMB control number 1212-0057, expires June 30, 2017). This notice informs the public of PBGC's request and solicits public comment on the collection of information.

DATES: Comments must be submitted by **[INSERT DATE 30 DAYS AFTER**

PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at OIRA_DOCKE@omb.eop.gov or by fax to (202) 395-6974.

A copy of the request (including the collection of information) will be posted at <http://www.pbgc.gov/prac/laws-and-regulations/information-collections-under-omb-review.html>

. It may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC, at the above address, visiting the Disclosure Division, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be

connected to 202-326-4040.) The Disclosure Division will email, fax, or mail the request to you, at your request.

FOR FURTHER INFORMATION CONTACT: Grace Kraemer, Attorney, or Catherine B. Klion, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; 202-326-4024. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:

The Employee Retirement Income Security Act of 1974 (ERISA) contains three separate sets of provisions — in title I (Labor provisions), title II (Internal Revenue Code provisions), and title IV PBGC provisions) — requiring administrators of employee benefit pension and welfare plans (collectively referred to as employee benefit plans) to file returns or reports annually with the federal government.

PBGC, the Department of Labor (DOL), and the Internal Revenue Service (IRS) work together to produce the Form 5500 Annual Return/Report for Employee Benefit Plan and Form 5500-SF Short Form Annual Return/Report for Small Employee Benefit Plan (Form 5500 Series), through which the regulated public can satisfy the combined reporting/filing requirements applicable to employee benefit plans.

PBGC is requesting that OMB approve several modifications to the 2015 Schedule MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) and instructions and the Schedule SB (Single-Employer Defined Benefit Plan Actuarial Information) instructions. These modifications affect multiemployer and single-employer defined benefit plans covered by title IV of ERISA.

Based on a recommendation made by practitioners, the Schedule MB is modified to require plan administrators of all multiemployer plans to report on line 4 the funded percentage for monitoring the plan's status. Currently, only plan administrators of multiemployer plans in critical or endangered status are required to report this information on line 4. (Plan administrators of all multiemployer plans are currently required to report information that can be used to calculate this funded percentage on line 1 of the Schedule MB.)

PBGC is also modifying the Schedule MB instructions to add RP-2000 and RP-2000 (with Blue Collar Adjustment) to the list of mortality tables for non-disabled lives that plans may report as codes on line 6c. (Plans that use these mortality tables currently report under the code for category "Other".) Because many multiemployer plans use RP-2000 and RP-2000 (with Blue Collar Adjustment) mortality tables, assigning specific codes for these mortality tables would allow the Agencies to identify plans using these mortality tables.

The Schedule MB and instructions are also modified to add a new question in line 8b that would require large multiemployer plans (500 or more total participants as of the valuation date) to provide in an attachment a projection of expected benefit payments to be paid for the entire plan (not including expected expenses) for each of the next ten plan years starting with the plan year to which the filing relates. For this purpose plans would assume no additional accruals, experience (e.g., termination, mortality, and retirement) is consistent with the plan's valuation assumptions, and no new entrants would be covered by the plan.

PBGC is modifying the Schedule SB instructions to simplify the alternative age/service scatters that cash balance plans with 1,000 or more active participants have an option to report on an attachment to line 26.

On December 16, 2014, the Multiemployer Pension Reform Act of 2014, Division O of the Consolidated and Further Continuing Appropriations Act, 2015, Pub. L. No. 113-235 (MPRA) was signed into law. As a result of the statutory changes, PBGC is modifying the Schedule MB and instructions to extend the reporting requirements in line 4 for multiemployer plans in critical status to plans in critical and declining status, and to require that additional information be reported by plans that have been partitioned or had benefits suspended. Specifically, plan administrators of multiemployer plans in critical and declining status would be required to provide the following information:

- Enter in line 4b a new code for critical and declining status and attach a copy of the actuarial certification of such status and also attach an illustration showing the details (including year-by-year cash flow projections demonstrating the solvency of the plan over the relevant period) providing support for the actuarial certification.
- Report in line 4d whether any plan benefits have been reduced and if so, enter the reduction in liability resulting from the reduction in benefits in line 4e. For a plan that has been partitioned or had benefits suspended, a full description of the transaction must be attached.
- Provide information in line 4f about the plan year in which the plan is projected to emerge from critical and declining status or, if the rehabilitation plan is based on forestalling possible insolvency, the plan year in which insolvency is expected.

The collection of information has been approved by OMB under control number 1212-0057 through June 30, 2017. PBGC is requesting that OMB extend its approval for another three years, with modifications. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that it will receive approximately 24,000 Form 5500 and Form 5500-SF filings per year under this collection of information. PBGC further estimates that the total annual burden of this collection of information will be 1,200 hours and \$1,407,000.

PBGC is soliciting public comments to —

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, DC, this 25th day of February, 2015.

Judith Starr,
General Counsel,
Pension Benefit Guaranty Corporation.

[FR Doc. 2015-04397 Filed 03/02/2015 at 8:45 am; Publication Date: 03/03/2015]